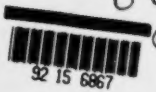

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

RECD S.E.C.
JUN 1 1992
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Quarterly Report Under Section 13 or 15(d)
of the Securities and Exchange Act of 1934

For Quarter Ended March 31, 1992

Commission File Number ~~2-29700~~ 0-5071

HUGHES TEXAS PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

New York	64-6015469
(State of other jurisdiction of incorporation or organization)	(IRS Federal Identification number)

702 West Pine Street, Hattiesburg, MS 39401
(Address of Principal Executive Office) (Zip Code)

PROCESSED BY
JUN 4 1992

601/544-1600
(Registrant's telephone number, including area code)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

(Former name, former address and former changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Number of shares outstanding of each class of stock as of March 31, 1992:

Common 5,250,000

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

The following comparative financial statements are for the Registrant, Hughes Texas Petroleum Corporation:.

	Page(s)
Comparative Balance Sheet, March 31, 1992 and December 31, 1991	3 & 4
Condensed Comparative Statement of Income and Expense, Three Months	5
Comparative Statement of Changes in Working Capital, Three Months	6
Comparative Statement of Change in Financial Position, Three Months	7

HUGHES TEXAS PETROLEUM CORPORATION

Comparative Balance Sheet
March 31, 1992 and December 31, 1991

	March 31 1992 unaudited	December 31 1991
ASSETS		
Current Assets		
Cash in Bank, Checking	23,947	15,871
Accounts Receivable	26,405	25,922
Due from Joint Operators	17,902	9,291
Prepaid Expense	4,749	5,878
Total Current Assets	73,003	56,962
Producing Oil & Gas Properties		
Well Equipment	574,068	543,941
Less: Accumulated Depreciation	(415,925)	(401,535)
Oil & Gas Leases	375,872	375,872
Less: Accumulated Depletion	(85,178)	(80,678)
Total Producing Oil and Gas Properties	448,837	437,600
Fixed Assets		
Furniture and Equipment	23,108	23,108
Less: Accumulated Depreciation	(22,938)	(22,938)
Total Fixed Assets	170	170
Other Assets		
Deposits	2,904	2,904
Due from Officers	530,448	530,298
Total Other Assets	533,352	533,202
TOTAL ASSETS	1,055,362	1,027,934

HUGHES TEXAS PETROLEUM CORPORATION

Comparative Balance Sheet
March 31, 1992 and December 31, 1991

	March 31 1992	December 31 1991
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	229,375	214,441
Due to Joint Operators	8,585	6,602
Due to Officers		9,950
Taxes Payable - Other than Income	9,054	9,054
Notes Payable - Due within 12 months	77,488	77,488
Mortgage Payable - Current Portion	105,000	97,500
Total Current Liabilities	429,502	415,035
Other Liabilities		
Related Interest	471,828	433,776
Accrued Expenses	62,675	55,269
Advance on Investment	10,000	
Total Other Liabilities	544,503	489,045
Long Term Debt		
Mortgage Note Payable	178,776	194,003
Total Liabilities	1,152,781	1,098,083
Common Stock: 20,000,000 shares .01 par value authorized; 5,250,000 shares issued and outstanding	52,500	52,500
Additional Paid-in-Capital	1,202,790	1,202,790
Retained Earnings	(1,352,709)	(1,325,439)
Total Stockholders' Equity	(97,419)	(70,149)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,055,362	1,027,934

HUGHES TEXAS PETROLEUM CORPORATION

Condensed Comparative
Statement of Income and Expense
Three Months Ended March 31, 1992 and 1991

Explanation	March 31 1992	March 31 1991
Gross Income	68,522	142,975
Cost and Operating Expense		
Production Cost	62,288	82,567
General & Administrative	25,852	46,958
Interest	7,651	14,833
Total Cost and Expense	95,791	144,358
Net Income (Loss) before Income Tax	(27,269)	(1,383)
Net Income (Loss) to Retained Earnings	(27,269)	(1,383)
Income (Loss) per share Rate	(.0519)	(.0263)

HUGHES TEXAS PETROLEUM CORPORATION

Comparative Statement
of
Changes in Working Capital
Three Months Ended March 31, 1992 and 1991

Explanation	March 31 1992	March 31 1991
Current Assets - Increase (Decrease)		
Cash	8,076	(3,733)
Accounts Receivable	9,094	1,420
Prepaid Expense	(1,129)	(4,600)
Total Current Assets Increase (Decrease)	16,041	(6,913)
Current Liabilities - Increase (Decrease)		
Accounts Payable	14,934	5,990
Due to Joint Operators	1,983	(59,237)
Taxes Payable - Other than Income		1,607
Notes Payable - Current Portion	7,500	909
Due to Officers	(9,950)	
Total Current Liabilities Increase (Decrease)	14,467	(53,945)
Working Capital Increase (Decrease)	1,574	47,032

HUGHES TEXAS PETROLEUM CORPORATION
Comparative Statement of Change in
Financial Position
Three Months Ended March 31, 1992 and 1991

Explanation	March 31 1992	March 31 1991
Source of Funds		
From Operations		
Net Profit (Loss)	(27,269)	(1,383)
Charges not Requiring Current Funds		
Depreciation	14,390	14,390
Depletion	4,500	4,500
Increase in Other Liabilities	55,458	89,662
Total Funds Available	47,079	107,169
Funds Applied		
Increase in Producing Properties	30,128	1,748
Decrease in Liabilities - Long-Term	15,227	41,617
Increase in Other Assets	150	16,772
Increase in Working Capital	1,574	47,032
Total Funds Applied	47,079	107,169

HUGHES TEXAS PETROLEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
March 31, 1992

Note A. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with general accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rules 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operation results for the three month period ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ended December 31, 1992. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report of Form 10-K for the year ended December 31, 1991.

Note B.

Earnings (loss) per share for the three months ended March 31, 1992 was (.0519) as compared with (.0263) per share for the year ago quarter ended March 31, 1991.

Note C.

Income Taxes: No income taxes due.

Item 2. Management's Discussion and analysis of Financial Condition and Results of Operations

Operations for the calendar quarter ended March 31, 1992 resulted in a loss of ($27,269) compared to the loss of ($1383) for the same period 1991.

The following table is a comparative analysis of crude oil and natural gas sales and prices:

Quarter Ended	Gas MCF	Oil Bbls	Net Equiv. Bbls	Gas $ per MCF	Oil $ per Bbl	Price per Net Equiv. Bbl
3/31/92	4058	5402	6078	1.24	10.91	10.52
3/31/91	9234	6660	8199	1.76	13.98	13.33

Note: Prices are net of state severance taxes.

Natural gas sales are all derived from production in the Black Warrior Basin (Coal Fire Creek Field) in northwest Alabama. Demand was severly depresed during the first quarter of 1992. Hughes Texas was previously selling under a one year contract that expired 12/31/91 and which provided for a contract price of $2.00 per MCF, including state severance tax. Sales for the 1st quarter of 1992 were all at spot price, approximately $1.24 per MCF.

Oil prices were severly depressed during first quarter 1992. Sales volume (barrels) was also low due to well down-time due to equipment failures and workover.

A $100,000 credit line earmarked for new well equipment and workover was obtained from a private investor in March, 1992. Also, sale of an undivided 1/8 interest in the Junction City Field oil properties for a total price of $100,000 was consummated in March, 1992.

Work was begun in March, 1992 to replace worn out downhole equipment in all wells and to re-work and perforate additional potentially productive zones in two wells. The month of April, 1992 showed substantial increase in oil production; however, production for May, 1992 is projected to be depressed due to shut-in of all wells during re-work of the saltwater disposal system.

The net operating los ($27,269) for the first quarter of 1992 was due to extraordinary workover and re-work operations on 4 wells. Only the cost of the new equipment was capitalized; contract services were expensed.

PART II. OTHER INFORMATION

Item 1. On March 12, 1990 registrant filed for reorganization and protection from creditors under provisions of Chapter 11 of the Federal Bankruptcy Code.

A Fourth Amended Plan of Reorganization and Disclosure Statement was filed January 31, 1992 providing for full payment of administrative expenses; full payment of secured creditors according to contract terms; partial payment of unsecured creditors over time from continued operation of the business; assignment of undivided 1/8 working interest in Junction City Field properties in settlement of debt; contingent assignment of 1/8 undivided working interest in Junction City Field properties for $100,000 investment cash; contingent assignment of an undivided 1/16 working interest as consideration for a $100,000 credit line from an individual investor.

The Fourth Amended Disclosure Statement was approved by the Bankruptcy Court on March 12, 1992.

The Fourth Amended Plan of Reorganization was approved by the Bankruptcy Court on May 19, 1992.

The registrant is involved in four lawsuits in which registrant is defendant. These lawsuits evolved from disputes dating back to 1986 between service companies and the operator of two wells in which registrant owns a small non-operating working interest.

(1) Schlumberger Well Services is suing registrant for $28,917.48 on an open account indebtedness. Hughes Texas takes the position that it did not create nor authorize the debt and is therefore not liable.

(2) Halliburton Services is suing Hughes Texas Petroleum on an open debt. Hughes Texas is taking the position that it did not create not is it liable for the debt. The amount in contention is $15,881.03 plus interest and attorneys' fees.

(3) Otis Engineering is suing Hughes Texas on an open account indebtedness. Hughes Texas takes the position that it did not incur and does not have responsibility for the debt. The principal amount is $13,689.67 plus interest and attorneys' fees.

(4) Farrar Well Service is suing Hughes Texas on an open account indebtedness. Hughes Texas takes the position that it did not incur and does not have the responsibility for the debt. The principal amount is $40,152 plus interest and attorneys' fees.

All of the foregoing lawsuits, which were filed in 1987, have been stayed as a result of Hughes Texas Petroleum Corporation filing for reorganization under the provisions of Chapter 11 of Federal Bankruptcy law.

Item 2. Changes in Securities

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

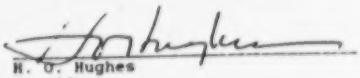
Item 5. Exhibits and Reports on Form 8-K

None.

SIGNATURES

Pursuant to the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HUGHES TEXAS PETROLEUM CORPORATION



H. O. Hughes
President

Date: May 29, 1992